



**ABSTRACT:**

The present invention relates to a color-developing agent resin composition, which contains: (1) a phenolic resin represented by formula I; and (2) a blend of graft copolymers of a phenolic resin and a multivalent metal salt polymer of a substituted aryl carboxylic acid, said graft copolymers are represented by (II) and (III). The present invention further relates to a resin emulsion containing the color-developing agent resin composition and a method for preparing the same. The color-developing agent resin composition and the color-developing agent resin emulsion of the present invention are used for no-carbon copying paper as special resin color-developing agents. They have advantages of not only fast developing at a low temperature and bright colors, but also heavy developing strength and good light-aging resistance of writing, and furthermore, their coatings are not easy to turn yellow when they are held in the air, and the like.